

Message Text

CONFIDENTIAL

PAGE 01 SANTO 01962 021715Z

42

ACTION OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 COME-00 XMB-02 CIAE-00

INR-07 NSAE-00 L-02 /031 W

----- 004588

R 021625Z MAY 75

FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 3587

C O N F I D E N T I A L SANTO DOMINGO 1962

E.O. 11652: GDS

TAGS: EINV, DR

SUBJECT: POLITICAL RISK INSURANCE: AMERICAN CAN CO. (517-72-063) AND
PUERTO RICAN CAN CO. (517-72-018)

REF: STATE 93746

1. EMBOFF HAS DISCUSSED CASE WITH AMCAN AND PRCAN LOCAL
REPRESENTATIVE, CASIMIR A. DEGREEF, WHO CONSIDERS THE COMPANY'S
REQUEST FOR GODR APPROVAL ON SUBJECT OPIC INSURANCE APPLICATIONS
A DEAD ISSUE AND HAS SO ADVISED HIS HOME OFFICE IN GREENWICH,
CONNECTICUT.

2. ACCORDING TO DEGREEF, AMCAN AND PRCAN NEGOTIATED A CONTRACT
WITH GODR IN 1967 FOR A POSSIBLE INVESTMENT. CONTRACT WAS A
DESIRABLE STEP PRIOR TO INDUSTRIAL INCENTIVE LAW IN 1968. WHEN
AMCAN-PRCAN SUBMITTED REQUEST FOR GODR APPROVAL TO COVER OPIC
INSURANCE APPLICATIONS IN 1972, SECSTATE INDUSTRY AND COMMERCE
(SSIC) SUGGESTED SOME CHANGES IN CONTRACT. AMCAN-PRCAN DECLINED
TO AGREE TO CONTRACT CHANGES AND SSIC DECIDED TO WITHHOLD ITS
APPROVAL FOR OPIC INSURANCE. THESE EXCHANGES BETWEEN INVESTOR AND
SSIC WERE QUOTE INFORMAL UNQUOTE. OFFICIAL STATUS OF INVESTORS'
REQUEST FOR GODR APPROVAL IS STILL PENDING, SINCE SSIC HAS NEVER
OFFICIALLY RESPONDED. BY MUTUAL CONSENT, THE REQUEST HAS BEEN
ALLOWED TO LANGUISH. DEGREEF HAS TOLD EMBOFF THAT ONCE IT
BECAME CLEAR THAT GODR APPROVAL WOULD NOT BE FORTHCOMING, IN-
VESTORS DECIDED TO PROCEED WITHOUT OPIC COVERAGE. COMPANY HAS
BEEN IN PRODUCTION FOR OVER A YEAR.

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3. AMCAN-PRCAN ACTIVITIES IN DR DO NOT APPEAR TO HAVE SUFFERED AS A RESULT OF SUBJECT INVESTMENT PROBLEMS. EARLIER THIS YEAR, INVESTORS RECEIVED GODR APPROVAL FOR A SUBSEQUENT INVESTMENT IN TIN PLATE LITHOGRAPH FACILITY, OPIC REGISTRATION NO. 517-74-140.

4. IN LIGHT OF ABOVE, EMBASSY RECOMMENDS THAT OPIC NOT RENEW SUBJECT APPLICATIONS.
HURWITCH

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 02 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Executive Order: GS
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From: SANTO DOMINGO
Handling Restrictions: n/a
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Margaret P. Grafeld
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